

Maine Revised Statutes
Title 20-A: EDUCATION
Chapter 417-A: MAINE EDUCATIONAL LOAN
AUTHORITY HEADING: PL 1987, c. 807, §3 (new)

§11417. POWERS AND FUNCTIONS

1. General. The authority may, subject to any limitation of this chapter:

A. Borrow money or otherwise obtain credit in its own name; [1987, c. 807, §3 (NEW).]

B. Lend money or otherwise extend credit to any person and exercise all powers of a lender or creditor; [1987, c. 807, §3 (NEW).]

C. Insure or guarantee performance of any loan agreement or other obligation; [1987, c. 807, §3 (NEW).]

D. Acquire, use, manage, improve or dispose of any interest in, or type of, real or personal property, including grant, purchase, sale, borrow, loan, lease, foreclosure, mortgage, assignment or other lawful means, with or without public bidding and also including the assessment of fees, the forgiveness of indebtedness, the receipt of reimbursements for expenses incurred in carrying out its purposes and the expenditure or investment of its funds; [1987, c. 807, §3 (NEW).]

E. Purchase, sell, service, pledge, invest in, hold, trade, accept as collateral or otherwise deal in, acquire or transfer, on such terms and conditions as the authority may specify, any loan, loan pass-through certificate, pledge, including any pledge of loan revenue, loan participation certificate or other loan-backed or loan-related security; [1987, c. 807, §3 (NEW).]

F. Obtain, develop or disseminate any information useful or convenient for carrying out any purpose or power of the authority. The authority may conduct hearings, hear testimony under oath, administer oaths, issue subpoenas requiring the attendance of witnesses or the production of records or other things and may issue commissions for the examination of witnesses who are outside of the State, unable to attend or are excused from attendance; [1987, c. 807, §3 (NEW).]

G. Procure insurance in aid of any of its corporate purposes; [1987, c. 807, §3 (NEW).]

H. [T. 20-A, §11417, sub-§1, pragr (RP).]

I. Obtain any certification, warranty, affidavit or other representation necessary or useful for carrying out any of its powers or duties; [1987, c. 807, §3 (NEW).]

J. Employ persons, including private legal counsel and financial experts, on either a temporary or permanent basis, in order to carry out any of its powers and duties. Employees of the authority shall not be subject to Title 5, chapters 71 and 372, subchapter II; [1987, c. 807, §3 (NEW).]

K. Sue or initiate or appear in any proceeding. The authority may be sued on its written contracts or in accordance with Title 1, section 409; Title 5, chapter 375; or Title 14, chapter 741; [1987, c. 807, §3 (NEW).]

L. Maintain an office at a place designated by it within the State; [1987, c. 807, §3 (NEW).]

M. Adopt an official seal and alter it at pleasure; [1987, c. 807, §3 (NEW).]

N. Pursuant to Title 5, chapter 375, subchapter II, adopt any rules, including its bylaws, necessary or useful for carrying out any of its powers or duties; [1987, c. 807, §3 (NEW).]

O. Make, modify and carry out any agreement, including issuing any bond, necessary or useful for carrying out any of its powers, duties or purposes; and [1987, c. 807, §3 (NEW).]

P. Do any act or thing necessary or useful for carrying out any of its powers, duties or purposes.

[1987, c. 807, §3 (NEW).]

[1999, c. 728, §14 (AMD) .]

2. Programs. Without limiting the generality of this chapter, the authority is authorized to carry out one or more programs making financial and other assistance available to borrowers, institutions, or both, to finance costs of attendance. The authority is further authorized to issue its bonds, lend the proceeds of the bonds and exercise any other power set forth in this chapter for these purposes.

[1987, c. 807, §3 (NEW) .]

3. Policies. The members of the authority shall have the power and duty to establish and revise, from time to time, rules pertaining to participation in programs of the authority, issuing bonds and borrowing money by the authority, a process for allocation and carry-forward of that portion of the state ceiling on issuance of tax-exempt bonds allocated to the authority pursuant to Title 10, chapter 9, servicing and collection of loans made pursuant to programs of the authority and other policies governing the operation of the authority. In addition, the members of the authority may, by resolution of the members, determine that the authority may borrow money in accordance with any such resolution. All other powers and duties of the authority shall be vested in the executive director who shall carry out such powers and duties in accordance with this chapter and the rules of the authority.

[1989, c. 502, Pt. A, §60 (AMD) .]

4. Administration. In carrying out its powers under this chapter, the authority shall, whenever determined desirable by the authority, contract with the secondary market or other persons or entities for necessary clerical and administrative services. The contracts must be awarded by a competitive bidding process subject to approval by a vote of a majority of the members of the authority.

[1999, c. 728, §15 (AMD) .]

5. Loan origination. The powers of the authority set forth in subsection 1, paragraph B and in subsection 2 are limited as set forth in this subsection. The authority is authorized to originate supplemental loans.

[1999, c. 728, §16 (NEW) .]

6. Business plan. Within 90 days after the effective date of this subsection and thereafter within the period set forth in Title 5, section 8060, subsection 2, the authority shall prepare and distribute to persons who request it a statement of the authority's goals and objectives for the calendar year and a regulatory agenda in accordance with Title 5, section 8060.

[1999, c. 728, §16 (NEW) .]

7. Operating contracts. The authority shall adopt rules, after notice and hearing in accordance with Title 5, section 8053, providing that loan servicing and other substantial operating contracts may not be entered into without prior public notice and opportunity for interested persons to make proposals. In adopting rules, the members of the authority shall, to the extent possible, follow the rules and procedures with respect to the competitive bidding process set forth in Title 5, chapter 155, subchapter I-A. The authority may not

enter into any contract except after review of the proposals by the members and approval of the contract by the members after consideration of written recommendations of the executive director. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter II-A.

[1999, c. 728, §16 (NEW) .]

SECTION HISTORY

1987, c. 807, §3 (NEW). 1989, c. 502, §A60 (AMD). 1999, c. 728, §§14-16 (AMD) .

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